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Mr. Edward Carbone
 Chief Executive
 Malta Financial Services Centre
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31st August, 2000.

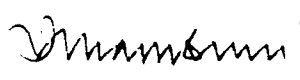

Dear Sir,

**Re : River-Sea Shipmanagement Limited
 E.I. Holdings Limited**

We are writing to you on behalf of Eridan Shipping Limited, Ferrum Shipping Company Limited, Antarus Shipping Co. Limited, and Kama II Shipping Co. Limited, all of Valletta, Malta and Kama River Shipping Company Limited of Perm, Russia, and would like to bring to your attention the judgement delivered by the Maltese Civil Court on the 31st May, 2000 (copy of judgement attached hereto) against the above-captioned two Maltese offshore companies.

We trust that this judgement would prompt you to commence the appropriate investigations and/or other action pursuant to the Malta Financial Services Centre Act. You will note that our clients are claiming that criminal acts have been committed by the said offshore companies, and that the matter is still *sub iudice*.

Yours faithfully,

Dr. Jotham Scerri-Diacono / Dr. Stephen Attard

Encl.

Associates
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